

by the minority leader, Senator MCCONNELL of Kentucky, concerning the current state of affairs in the U.S. Senate. I certainly want to endorse his conclusion that we should find ways to work together, try to find solutions, bipartisan solutions, in this divided government that will actually address the problems America faces.

If you ask people across America about our problems, No. 1 on the list is the creation of jobs, the high unemployment. President Obama has come forward with a jobs plan which he is now trying to sell to Congress, as well as to the American people, with some success, certainly when it comes to appealing to the public.

When you ask the American people: Is it a good idea to give a payroll tax cut to working families so they have more spending power, so they do not have to live paycheck to paycheck, so they can fill the gas tank, go shopping? Of course. It makes sense. That is one of the pillars of the President's jobs act.

The President also proposes that we give tax breaks particularly to businesses, smaller businesses that hire the unemployed, including veterans. If you ask the American public: What do you think of that, overwhelmingly they think that is a good idea.

When you say the President's plan also tries to help those State and local governments that are facing layoffs of teachers, firefighters, and policemen by lessening the impact that would have, the American people say that is reasonable. We do not believe crowded classrooms and communities without fire and police protection are good for our future. So they endorse the President's approach to that.

The President also thinks we should invest, in this jobs act, in rebuilding the fundamental structure of the American economy—not only highways and bridges and airports but our schools—and the American people have overwhelmingly said that is a good idea.

The President said we should pay for this, and we should pay for it by making certain those who can afford to pay more in taxes—those making \$1 million or more—pay a little more so we can achieve what I outlined earlier.

Well, it turns out that is not only approved by the American people, 59 percent of Republicans agree with that—raising taxes on the highest income Americans to help move this economy forward. Fifty-nine percent of Republicans agree with that. As someone said in a meeting this morning, unfortunately none of them are serving in Congress. And the Republican Senators and Members of the House are saying: No way will we consider any additional taxes on the wealthiest people in America even if the money is going to be used to give payroll tax cuts to working families and to give tax incentives and credits to small businesses and to avoid laying off and firing firefighters and policemen and teachers. They say: No way.

So when the minority leader comes to the floor of the Senate and says we have to find common agreement, let me tell you, what the President's jobs bill does is it comes up with a bipartisan-approved approach to getting this economy moving. I hope we can find a way to do exactly that.

The minority leader talked this morning about trade agreements, and our hope is to bring those up in the very near future. I think it is a good thing. But we made it clear as well that before it could be seriously considered, we needed to take a look at something called trade adjustment assistance. That is a program to help workers who lose jobs because of trade agreements or because of the trade relationship between the United States and another country. I have had it happen in my State. I am sure the Acting President pro tempore from New Hampshire has had the same experience, where people in her State have lost their jobs because of competition overseas or jobs moving overseas. Well, we want to make sure those workers have a fighting chance to pick up new skills and education so they can find another job in this economy and provide for their families.

That was a condition to bringing up the trade agreements. We passed it in the Senate. It is now pending in the House. But we can move to those trade agreements. Let the Senate and House vote accordingly. But the reason it has been delayed—if there has been any delay—is to get that part right. I think the Senate has done that.

So I heartily agree with the conclusion of the minority leader that we should work together in a bipartisan fashion. I suggest the minority leader take a look at the President's jobs act. Most of the ideas there are ideas Republicans have openly endorsed time and time again. I hope they are not going to reject the Obama jobs act because the word "Obama" is in the title. Let them come forward and think about ways, with us, to design an economy that is moving forward rather than to design the next Presidential campaign slogan and bumper sticker. The American people expect us to look beyond campaigns and get something done on the floor of the Senate and the House.

I might differ with the minority leader when it comes to whether we have had gridlock and obstruction here in the Senate, and I would just say for the record that it has become a matter of course, a normal part of the business of the Senate to require 60 votes on virtually everything—60 votes. That is not required in the rules of the Senate. We have reached the 60-vote threshold because of Republican filibusters. If it were simply an up-or-down majority vote, 51 votes would do it. But the Republicans, by threatening filibusters and imposing filibusters, have created a 60-vote requirement. That gives them leverage. It takes away the power of the majority and gives the minority

this new empowerment. But to suggest this has not been used and things have gone along just swell around here—take a look at the RECORD. Three times now we have been knocking on the door of closing down the government and closing down the economy just this year. The American people noticed. They did not like it. Standard & Poor's noticed and downgraded the American credit rating, saying the problem is not the economy, the problem is the political system which is in gridlock in Washington. That is a reality. We can change that, we should change that, and I encourage my colleagues on both sides to look for ways to change that.

A CHOICE IN BANKS

Mr. DURBIN. Madam President, yesterday, incidentally, I spoke about Bank of America's decision to impose a \$5 fee on their loyal customers who have debit cards. Bank of America announced that this fee had to be collected because they were going to be restrained in the amount of swipe fees they could charge for people who use debit cards.

Those who follow this issue know the Federal Reserve took a look at this. Every time we use a piece of plastic to pay for something—as a debit card—there is a charge imposed on the retailer—the restaurant, the bookstore, the grocery store, you name it. There is a charge imposed. So we asked the Federal Reserve to take a look at that charge that is being imposed by the credit card companies through the banks, and here is what they found. The actual cost of a bank and Visa or MasterCard processing a debit card transaction is anywhere from 4 cents to 12 cents. Remember when they used to process checks for pennies no matter what the face value was? Well, the actual cost of the debit card—the new checking account, the plastic checking account—is 4 cents to 12 cents a transaction.

Then the Federal Reserve Board said: What are they actually charging the retailers? Madam President, 44 cents is the average charge by the banks and credit card companies for the use of the debit card—more than 10 times the 4-cent rate or more than 6 times the 7-cent rate the Federal Reserve said is the reasonable cost of a debit card transaction—a 600-percent profit they are taking right out of every transaction.

Of course, it means the grocery store, the retailer has to charge more. Imagine someone comes in and gets the special—a cup of coffee and a doughnut at the Rock Island Country Market, which I visited during the break, a 99-cent special. They use their debit card to pay for it. The Country Market is now going to be charged 44 cents for a 99-cent transaction.

So it changed. The world changed last Saturday. The new law went into effect, capping for the largest banks in America the debit card swipe fee at

about 24 cents, splitting the difference. Still these banks are doing quite well. The actual cost of the transaction is 4 cents, 7 cents, 12 cents, and they are going to get 24 cents. Well, you would think they could live with a 100-percent profit on what they are doing. No way. Bank of America said to their loyal customers: Sorry, but because we cannot make as much off the retailers, we are going to nail our customers with a \$5 monthly fee for the debit cards.

Yesterday, I sent a letter to the CEO of Bank of America, Mr. Moynihan. I said to Mr. Moynihan: I have just done the math here, and if your customers pay \$60 a year for their debit cards, you are going to collect more money from your customers than you could possibly have lost because of this change in the law. You are overcharging your customers. It is not fair, and I want you to defend it. Let's see if he does, not just for me but for the people who bank at Bank of America and have debit cards there.

You see, what happened last Saturday is not just a change when it comes to debit card swipe fees. I think what happened last Saturday with this new law is empowering customers and retailers across America.

Now, incidentally, Chase bank, Wells Fargo, and Bank of America have all talked about imposing this debit card fee. If they decide they want to penalize their customers and nail them \$5 a month or \$3 a month, that is their decision. But I hope what happens next is that bank customers across America realize they have the right to change their banks, to move to banks that are not going to nail them with these fees that are driven by greed.

There is good news. There are thousands of banks across America for people to choose from and thousands of credit unions, and most of them—or many of them, I should say—have already stated publicly they are not going to join in with Bank of America in nailing their loyal customers with a debit card fee.

The Press Democrat newspaper in Santa Rosa, CA, on Friday carried an article saying, "Local banks say no to debit card fees." The article lists a number of local banks and credit unions that said they would not copy Bank of America's strategy. The article quotes Tom Duryea, CEO of Summit State Bank. He said:

It's just not something we want to do to our customers. I am not going to nickel-and-dime people over \$5.

Now, that is a man speaking for a bank that I think has a future—a bank that realizes if you treat your loyal customers right, they are going to stay loyal. But if Bank of America has their way and nails their loyal customers with a \$5 monthly fee, I hope some of their customers will think twice about doing business there.

Washington Federal is a regional bank in Washington State. Its spokesperson, Cathy Cooper, was quoted in the Oregonian newspaper saying:

We have absolutely no plans to impose a debit card fee.

On Saturday, the Salisbury Post in Salisbury, NC, ran an article titled: "Bank of America move doesn't prompt local banks to charge debit card users."

It quotes Bruce Jones, CEO of the Community Bank of Rowan, saying that his bank will start running ads touting its lack of fees: "We're really going to promote that," Jones said, "That's such a good piece of business."

The Pennsylvania Credit Union Association put out a statement yesterday and said this on behalf of its 500 credit union members:

Study after study has shown that credit unions overall offer lower fees and better savings rates. The mission of a credit union is to serve its members and not Wall Street.

That is a welcome mentality.

There have even been some large banks that acknowledged the need to treat their customers fairly.

USAA, for example, is a financial institution that serves military personnel and their families. USAA has announced it will not charge consumer debit fees, or checking account fees either.

And the giant Citibank has heavily promoted its position on the issue: Citibank will not charge its customers debit fees.

It is a smart move for these banks and credit unions to treat their customers well when it comes to debit cards. Customers are ready to shop around if they don't.

Across the United States more and more banks and credit unions are making it clear they are not going to nail their customers with a debit card fee.

Now is the time for bank customers across America to say enough is enough. If you do not value me as a customer enough not to charge me a new \$5 monthly fee just for trying to access my own checking account, my own bank account at your bank, I am going to do my business elsewhere. I think that is an important thing to do.

Of course, we need to stay vigilant to make sure America's consumers have good, honest information about how banks are treating them. I will be meeting later this week with the Acting Director of the Consumer Financial Protection Bureau, Raj Date. We will be talking about how to ensure customers know what their rights are when it comes to banking services.

Let me tell you, there are Republicans who hate this agency the way the devil hates holy water. The notion that the customers of America would finally have a voice in Washington keeping an eye on the activities of financial institutions scares the living heck out of some Members of Congress. But many of us believe that the scales have been tipped for too long on the other side, that many consumers are, frankly, at the mercy of these financial institutions and could use an advocate who stands up every once in a while and fights for them.

Holly Petraeus is the wife of General Petraeus, who is now heading up our CIA. She and her husband have certainly given great service to this country. I met with her just a few weeks ago, and she talked about the exploitation of men and women in uniform serving our country by many financial institutions—predatory lending and awful practices. Many of these practices, incidentally, lead to these servicemembers having to take an early discharge from service because they are so deeply in debt. I think that is a scandal, and I am glad Mrs. Petraeus has spoken out on it. She is using this agency, the Consumer Financial Protection Bureau, to come to the assistance and protection of our men and women in uniform. That is a legitimate use of their responsibility. And for those who want to do away with the Bureau, let them explain, if they can, why they think our veterans and our servicemembers do not deserve this kind of protection.

I want to see the Consumer Financial Protection Bureau up and running. I think it is about time we had some advocacy group standing up for men and women in uniform and consumers and retailers across America. I hope we can soon confirm the nominee for the head of that Bureau, Richard Cordray. I have met Mr. Cordray, and he is going to be a smart, effective watchdog for America's consumers. As I said, there are some—particularly on the other side of the aisle—who hate the notion that there would be such an advocate and such a counsel available for consumers. But I think American consumers and families at least deserve to have someone speaking out when they are about to be exploited.

The keys to a well-functioning market are competition, transparency, and choice. When these conditions are present, consumers have a fighting chance and they can thrive. So can small banks and credit unions. I am going to keep standing up for these basic principles. I believe competition and transparency are critical for a free market economy to operate in a just and fair way. It is the right thing to do.

Madam President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Colorado.

PROTECTING AMERICA'S PUBLIC LANDS

Mr. UDALL of Colorado. Madam President, before the Democratic whip, the assistance majority leader, leaves the floor, I wish to acknowledge the great work he has done in standing up for consumers and protecting their interests, and it fits the purpose for which I rise today, which is to talk about protecting our public lands and the importance they hold for all of us as Americans. They are really at the heart of the way of life we hold so dear in Colorado. In addition, I would like